

**DEPARTMENT OF FINANCE  
HOUSING ASSETS LIST  
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484  
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Solana Beach Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Solana Beach

Entity Assuming the Housing Functions Contact Name: David Ott Title City Manager Phone 858-720-2430 E-Mail Address [dott@cosb.org](mailto:dott@cosb.org)

Entity Assuming the Housing Functions Contact Name: Marie Marron Berkuti Title Finance Manager/Treasurer Phone 858-720-2463 E-Mail Address [mberkuti@yahoo.com](mailto:mberkuti@yahoo.com)

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.  
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input checked="" type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input checked="" type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input checked="" type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input type="checkbox"/>

Prepared By: Marie Marron Berkuti

Date Prepared: 31-Jul-12

City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Affordable Housing Units Covenants	403, 405, and 407 North Cedros Avenue Solana Beach, CA	\$0	4438* 3 UNITS	4438* 3 UNITS	Yes	California Redevelopment Law	1-Feb-12	\$0	\$0	\$0	27-May-05	Covenant
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1	Housing-related files	Files	N/A	1-Feb-12	All	N/A	N/A	Various
2	Housing-related loan documents	Documents	N/A	1-Feb-12	All	N/A	N/A	Various
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.



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Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	Very low income multi-family housing	7/14/2010	Hitzke Development Corporation	\$553,122	**	N/A	City of Solana Beach	\$648,000	none	\$5,640,000*	City acquired property when incorporated in 1986. Construction not yet started
2	Very low income multi-family housing	7/14/2010	McDougal Love Eckis Boehmer & Foley	\$9,832	N/A	N/A	N/A	pre-development costs (loan documents, etc)	none	none	N/A
3	Very low income multi-family housing	7/1/2010	Goldfarb & Lipman LLP	\$6,525	N/A	N/A	N/A	pre-development costs (loan documents, etc)	none	none	N/A
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\* Estimated based on pro forma. All funds to be used for construction of very low income housing

\*\* Agreement requires construction of very low income multi-family housing. Housing to be encumbered by low/mod covenant when construction begins.

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D - Loans/Grants Receivables

City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan	\$94,878	7/14/2010	Hitzke Development Corporation	very low income multi-family housing project	yes	** see footnote	3%	\$97,378*
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\* amount disbursed to date and accrued interest  
\*\* repayment if terms of agreement are not met; secured by assignment of plans and specs; expected repayment 55 years after commencement of construction.

Exhibit E - Rents/Operations

City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

d/ No revenues received to date. All housing assets listed in Exhibits A and D may provide revenues to the housing successor that are derived from rents and operations and meet the definition of housing assets under Section 34176(e)(4). These revenues are incorporated into this Exhibit E by this reference. Revenues to third parties are not housing assets as defined in Section 34176(e).

Exhibit F - Rents

City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

d/ No revenues received to date. All housing assets listed in Exhibits A and D may provide revenues to the housing successor from tenants and operators that are used for the purposes listed in Section 34176(e)(5). These revenues are incorporated into this Exhibit F by this reference. Revenues to third parties are not housing assets as defined in Section 34176(e).



## Exhibit G - Deferrals

**City of Solana Beach, acting in its capacity as the Successor Agency of the Redevelopment Agency of the City of Solana Beach**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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